HAYES DANA

PUTTING POWER TO WORK

KEEPING POWER WORKING

1973 REPORT

OUR COVER . . . . . .

. . . depicts the wide variety of the markets that matter to Hayes-Dana — the message of this year's report. Our objective is to show the extent of our activities in these rapidly expanding markets that serve the basic needs of North America and the world at large and offer us growth potential.

Today, Hayes-Dana, as a member of the Dana group, is PUTTING POWER TO WORK and KEEPING POWER WORKING in a broad spectrum of vital industries in North America and around the world.

The financial report on the following pages is a measure of our efforts in these markets. We also present briefly our view of the future and how our people are planning to deal with it. We would welcome your comments and questions.

annual report 1973

RESULTS IN BRIEF	1973	1972
SALES	**$ 97,735,000**	$ 64,596,000
NET INCOME	**4,649,000**	3,352,000
SHAREHOLDERS' EQUITY	**28,704,000**	25,417,000
WORKING CAPITAL	**8,158,000**	7,575,000
NEW INVESTMENT IN PLANT AND EQUIPMENT	**6,571,000**	9,435,000
DEPRECIATION	**2,995,000**	2,303,000
NET INCOME PER SHARE	**.82**	.59
ANNUAL CASH DIVIDEND RATE PER SHARE	**.24**	.22
EQUITY PER SHARE	**5.04**	4.46

REPORT TO OUR SHAREHOLDERS . . .

Sales for our 1973 fiscal year now ended, as a result of record production in all sectors of the automotive industry and the output of our expanded Frame facility, were $97,735,000. From a practical point of view we have reached the goal of $100 million we originally set for the middle of the decade. This total is, of course, a new record and exceeds last year's record figure of $64,596,000 by 51%.

Net income of $4,649,000, or 82 cents per share is 39% greater than the 59 cents earned in 1972. This comparison takes into account the subdivision of our shares last November.

During the year the Frame Division incurred start-up costs totalling $2,499,000 and following our practice in previous major expansions, the company is amortizing this amount over three years commencing March 1, 1973. As a result $416,000 was charged against earnings of the current year and $2,083,000 deferred to future years.

OUR DIVISIONS

To meet the demands of our customers in both original equipment and service sectors all our divisions operated at peak levels.

As previously reported, our Frame Division encountered unforeseen difficulties with some of the new equipment. However, in spite of the pressure of customers' schedules the problems were gradually brought under control. Changes for the 1974 model frame were also extensive, but these have now been effected and the plant is in full production.

Our Drive Train Division turned in an excellent performance mainly as a consequence of the demands of the booming truck market which now takes the major part of its output. Sales showed a further increase of 18% over 1972's record and profits were more than 50% ahead. These results were made possible by the timely expansion of the production facilities for heavy-duty truck drive line components.

The Perfect Circle-Victor Division, in co-operation with sister divisions in the Dana group, continued the product rationalization program to permit the most efficient use of equipment and as a result was able to post a 30% gain in sales and a 60% profit increase. This plant operates with the Scanlon Plan, an incentive arrangement which involves all their people and encourages identity with the company and its overall corporate goals. The Plan is, in effect, a continuous co-operative cost-saving program. Their profit improvement is a measure of its effectiveness.

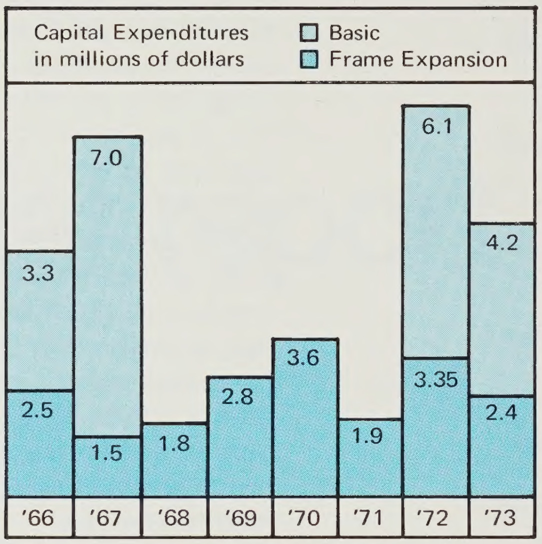
Our other divisions, Nasco and Special Services, together with the service parts operations of the Drive Train Division - Hayes-Dana Service Parts, and those of the Perfect Circle-Victor Division make up our aftermarket group. With increased market penetration the group now accounts for 30% of our sales excluding the Frame Division which has no service operation. This stable base provides an offsetting factor to any possible fluctuations in the original equipment sector.

CAPITAL PROGRAM

During the year a total of $6,571,000 was invested in plant and equipment to keep pace with the demands of our customers for both delivery and quality. Of this amount more than $4 million was

spent in the Frame Division mainly to increase our press capacity and improve our flexibility. More than $2-1/2 million went into the Drive Train and Forge Plants to update our facilities and increase our output to the heavy-duty sector.

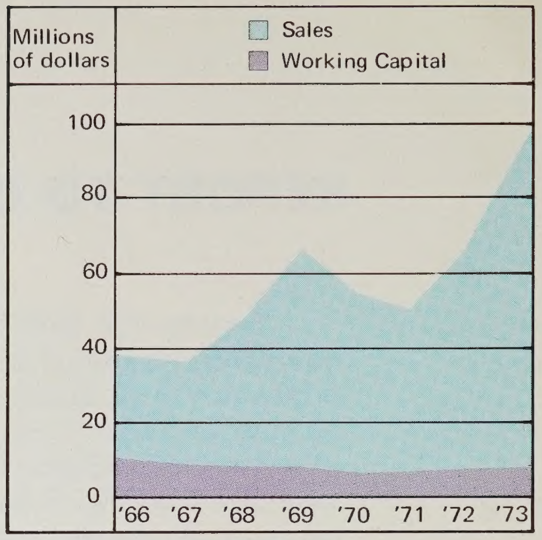
In spite of our 1973 program we have been faced with capacity shortages throughout our divisions during the past year. While there are some indications that the rate of growth in our industry may diminish in the year ahead, we expect any contraction to be of short duration. We have again planned a substantial capital program in 1974 to be prepared for the next surge.



FINANCIAL

While our earnings per share increased 39% over 1972, our cash flow per share increased 53% from $1.26 in 1972 to $1.93 in 1973. In recent years our cash flow, after providing a return to our shareholders, has been used together with the proceeds of long-term borrowing to finance substantial expansion of our production facilities.

During this period and particularly in 1973, when we experienced exceptional growth in volume, we have continued to emphasize money management. We have been successful in our efforts to maximize control over inventories and accounts receivable to the extent that we are presently operating at the same level of working capital



employed five years ago when sales were less than half those of this year. At the same time our short-term loan balance at August 31, 1973, has been reduced substantially from 1972.

Under our long-term financing arrangement entered into in 1972 for the Frame Plant expansion we drew down the final $3,500,000 of our $8,000,000, 7-3/8% secured debenture issue in October and the first scheduled repayment of $500,000 was made in June.

DIVIDENDS

During the year cash dividends were paid quarterly at the annual rate of 24 cents on the shares outstanding after the subdivision last November. Dividends have now been paid for 31 consecutive years.

At their meeting in June, the Directors also declared a 5% stock dividend payable to shareholders of record on October 1, 1973, which will have the effect of increasing the effective return to all our shareholders on their investment.

The directors have now passed a by-law to provide for the reorganization of the company's capital structure, creating two interconvertible classes of shares. This will allow our shareholders to choose how they will receive dividends under the provisions of the amended income tax act, which permits the payment of tax-paid dividends in the future under certain circumstances.

ACQUISITIONS

For several years we have been actively involved in a search for a suitable merger partner. We have recognized that if we are to meet our long-range targets we cannot rely only on internal growth.

However, we do not believe that growth of sales and assets is the main reason for acquiring other companies. We do believe that it is our basic purpose to improve the return on our shareholders' investment by a steady increase in earnings per share.

Our search has turned up several possible candidates. During the year we did acquire a majority of the shares of BJM, our former affiliate in Denmark. We now intend to expand its operations and establish a base for the manufacture of universal joints and related products in Europe.

We have engaged in other active negotiations but to date we have been unable to reach a merger agreement which would allow us to fulfil our goals.

Our search will continue. As a member of the DANA group we are dedicated to the world-wide design, manufacture and marketing of systems for the transmission and control of power. We face no geographical restrictions nor will we be confined to the automotive industry.

We believe a merger must be a mutually beneficial partnership to which we can bring financial strength and an exciting and effective management philosophy based on our faith in people.

OUTLOOK

Activity in our industry continues unabated. Assuming there are no major shutdowns as a result of labour negotiations, we expect all our divisions to operate at or near capacity through the first half of our 1974 fiscal year. Current industry forecasts indicate a possible slowdown in the third and fourth quarters. We confidently expect growth in both sales and earnings for the full year ahead.

Following our usual practice we have continued to review and re-establish our plans for the future in the light of current trends and changes in the transportation industry. We recognize and are responding to the incentives offered by recent government legislation which permits us to update and expand our facilities to provide the efficient capacity required to meet the future demands of all our markets.

But, beyond that, we are strengthening our relationship with other members of the DANA Group — sharing our assets, our skills and our experience as we prepare to meet the challenge of world-wide markets. We expect to do our part as a fully-integrated member of an international group — and to share the rewards — TURNING POWER INTO PROGRESS AROUND THE WORLD.

Respectfully submitted
On behalf of the Board of Directors

G. B. Mitchell, *Chairman of the Board*

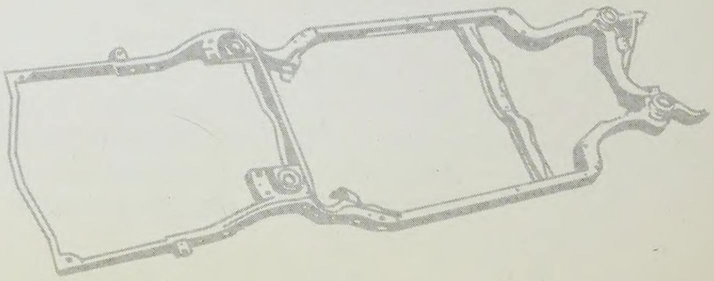
Borge Reimer, *President*

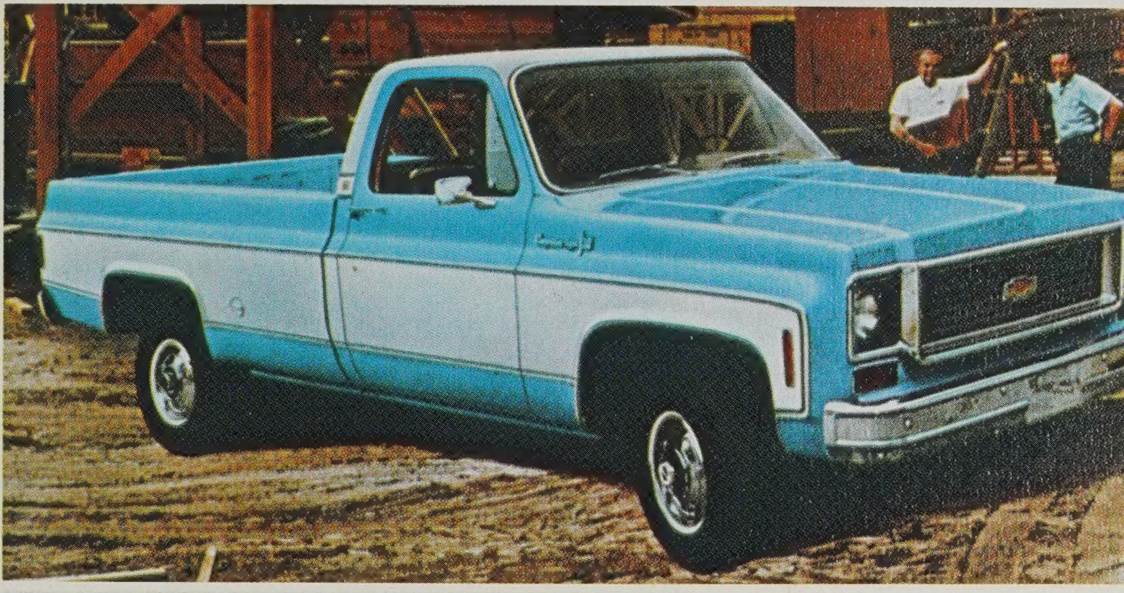
October 19th, 1973

Borge Reimer *G. B. Mitchell*

MOVING PRODUCTS AND PEOPLE .

At Hayes-Dana we produce a broad range of products for passenger cars, trucks of all sizes, buses and recreational vehicles. Of particular note are the chassis frames — of which we supplied more than 600,000 last year for the currently popular intermediate size automobiles.



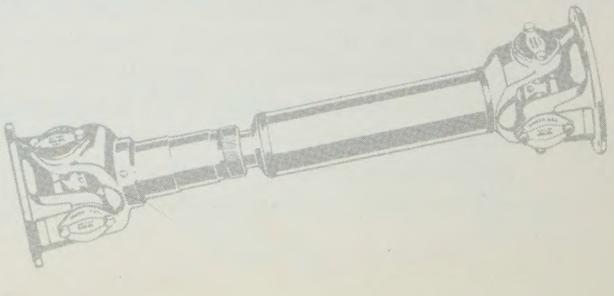


The role of the TRANSPORTATION INDUSTRY is a vital one in today's world. Progress everywhere is demanding the reliable, fast and efficient movement of goods and people. As a consequence this dynamic industry is continually expanding to meet the increasing needs of industry, of commerce, and of people for both business and recreation.

The Transportation Industry is of primary concern to Hayes-Dana — a market that really matters! We have grown and changed drastically since our modest start in the "horse and buggy" era. Today, as a member of the Dana Group, we specialize in products where engineering excellence gives us a competitive advantage.

HARVESTING THE WEALTH OF THE FOREST . .

Hayes-Dana supplies a broad spectrum of products for the transmission and control of power for equipment used in the Forest Products Industry. One interesting application is the use of specially-designed universal joints in articulated vehicles.



is an essential industry we depend upon for many of today's essential needs and luxuries. Lumber is still the most convenient and practical material for residential construction. Trees also provide the raw materials for synthetic fabrics. Much of what we buy today comes packaged in paper or cardboard and paper still provides the basic means of recording business transactions and keeping abreast of the news.

Huge log-hauling trucks, crawler tractors, tree farmers and other specialized mobile equipment used in the FOREST PRODUCTS INDUSTRY provide another steadily growing market for Hayes-Dana products.

Vehicles must operate over rugged terrain, negotiate the steep grades of temporary logging roads, be able to skid logs through deep muskeg and operate in extremes of weather. Such conditions demand exceptional performance from the working parts we supply to equipment manufacturers.

PROVIDING RAW MATERIALS AND ENERGY . . .

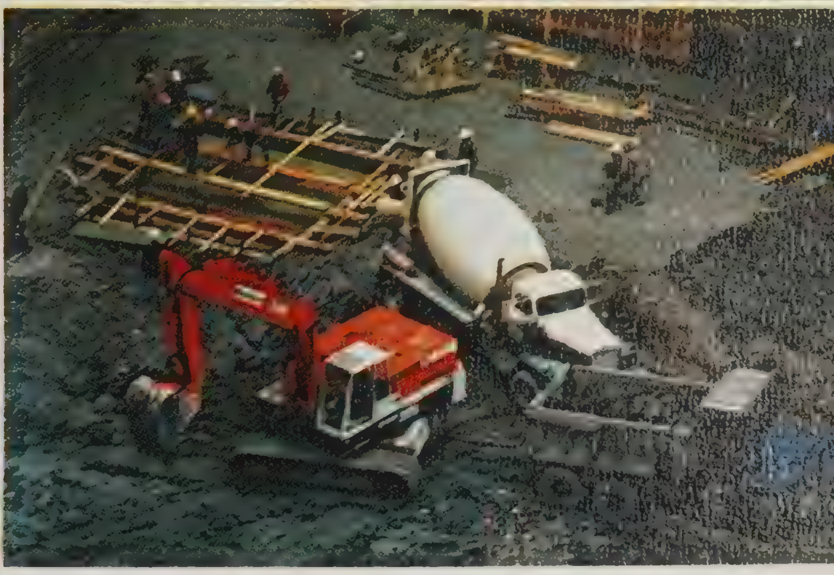
Perfect Circle piston rings produced in our St. Thomas plant enjoy an unsurpassed reputation among engine manufacturers for quality and performance.

in ever-increasing quantities is the challenge our MINING AND PETROLEUM INDUSTRIES must meet through intensified exploration and development in order to ease our energy crisis and meet the growing demand for basic metals and minerals created by new technological breakthroughs.

In open pits huge shovels continuously load trucks to feed crushers and smelters. Far underground, specialized machines drill, blast and move ore to the surface. Across almost impassable terrain tracked vehicles move men and equipment in the every-widening search for natural gas and oil. In support of these key industries, Hayes-Dana manufactures heavy-duty components for the rugged equipment involved.

AN EXPANDING ECONOMY .

The engines that power the wide range of equipment demand the ultimate in sealing. Hayes-Dana supplies Victor Total Sealing Systems to meet the most critical applications.



requires new factories for manufacturers — roads and bridges to move products — apartments and houses to shelter people and presents a real challenge to the CONSTRUCTION INDUSTRY.

To meet this challenge the Construction Industry must rely on modern heavy duty equipment of all types. Bulldozers — earth movers — backhoes prepare building sites and road beds. Mobile cement-mixers and giant dump-trailers move materials. Hoists — cranes — drag lines — compactors perform specialized tasks. Supplying components to this market presents an expanding opportunity to Hayes-Dana.

INCREASING FOOD PRODUCTION . .

Ag-master fully-shielded safety Power-Take-Off shafts — fast becoming the standard of the industry — are one of the products of our Drive Train Division.

is the problem facing the AGRICULTURAL INDUSTRY around the world today. To cope with the situation farms are becoming larger and more mechanized.

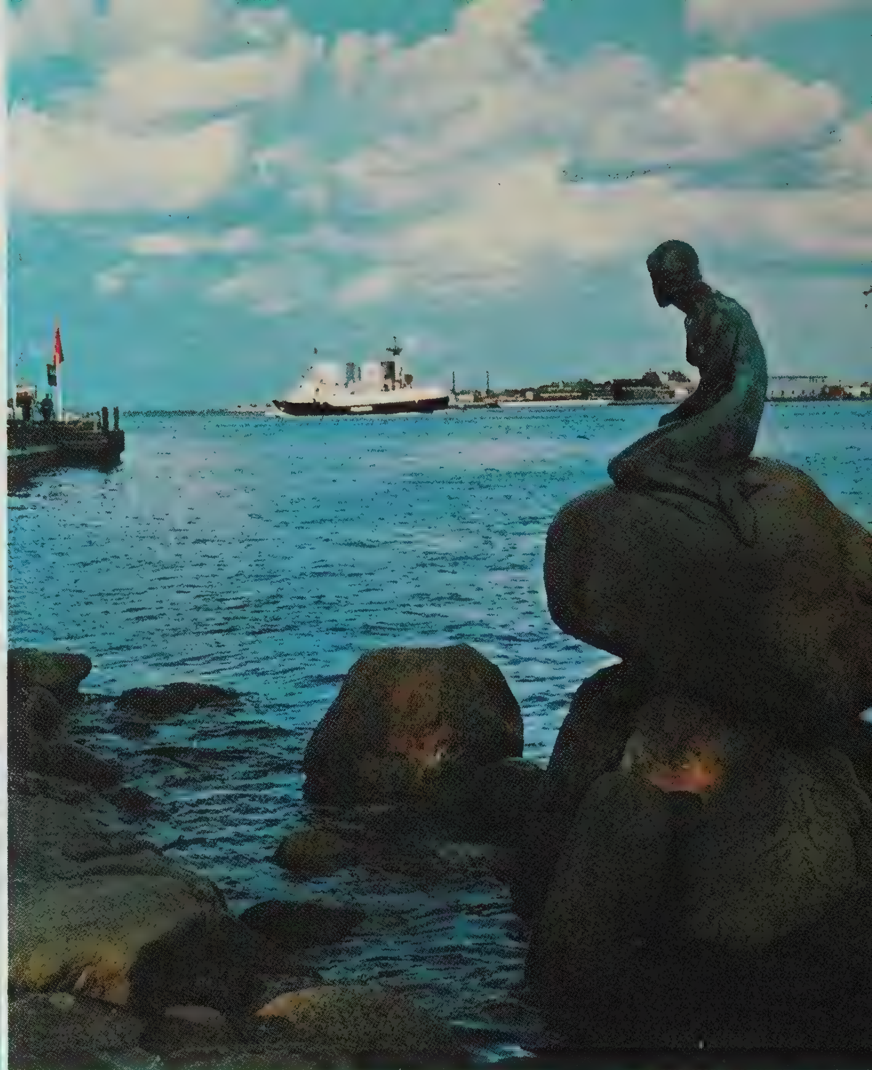
Accepting the challenge, the equipment manufacturers are developing more powerful tractors to work the land and more sophisticated specialty machines to accomplish such tasks as seeding — mowing — reaping — threshing, etc. At Hayes-Dana we pioneered the Ag-master line of power-take off shafts and related equipment — specially designed to meet the tough and varied conditions under which farm equipment must operate.

KEEPING POWER WORKING . .

is the responsibility of our AFTERMARKET group. Idle equipment is expensive. Fast, effective distribution of critical wearing parts to support vehicle and equipment repair centres is a must.

The parts we produce at our Hayes-Dana Divisions, supplemented from outside sources, provide "full-line" coverage, and are marketed through all available channels. Our product lines meet the requirements of the complete range of Transportation, Off-Highway and Industrial equipment — where power must be transmitted and controlled.

Of particular interest are the Heavy-Duty drive lines supplied as original equipment to the North American vehicle manufacturers by Hayes-Dana and our sister divisions in the Dana Group. In Canada we service these drive lines through an efficient network of almost 100 independent specialist-jobbers from coast to coast — backed up by six strategically located regional warehouse-service centres.

NEW HORIZONS . . .

around our rapidly shrinking world are both a challenge and an opportunity to us at Hayes-Dana.

As the Canadian member of the Dana Group, we have adapted product technology and developed manufacturing technology to establish ourselves as an efficient and competitive supplier not only in North America but in other worldwide markets. From a modest beginning our products are now being shipped in volume into four countries in addition to the United States.

In Denmark we have gone one step further by acquiring BJM of Bogense, a manufacturer of agricultural drive line components, with whom we have been affiliated since 1963. Their volume has been steadily increasing and with the EEC markets now open to them we expect this trend to accelerate. In addition we plan to expand their operation as a base for the manufacture of a wider range of universal joints for the European market.

Today our Drive Line Division supplies axle shafts to Sweden, Mexico, Venezuela and Korea. Heavy-duty universal joints are exported to Mexico to supplement their local production. Our Frame Division supplies structural components to Venezuela. Our Ag-master products are currently being used by implement manufacturers in New Zealand, Australia and Mexico.

consolidated balance sheet

ASSETS	AUGUST 31 1973	AUGUST 31 1972
CURRENT ASSETS:		
Cash	$ 122,000	$ 157,000
Accounts receivable	9,054,000	8,924,000
Inventories (Note 2)	18,659,000	18,597,000
Prepaid expenses	425,000	365,000
	28,260,000	28,043,000
FIXED ASSETS, at cost:		
Land and improvements to land	872,000	765,000
Buildings	9,258,000	8,583,000
Machinery and equipment	38,813,000	33,390,000
	48,943,000	42,738,000
Less: Accumulated depreciation	18,131,000	15,478,000
	30,812,000	27,260,000
OTHER ASSETS:		
Investments in affiliates at equity	464,000	270,000
Other investments at cost	173,000	283,000
Unamortized deferred expenses (Note 3)	2,083,000	—
	2,720,000	553,000
	$61,792,000	$55,856,000

APPROVED ON BEHALF OF THE BOARD:

G. B. MITCHELL, Director

BORGE REIMER, Director

LIABILITIES AND SHAREHOLDERS' EQUITY	AUGUST 31 1973	AUGUST 31 1972
CURRENT LIABILITIES:		
Bank advances	**$ 4,603,000**	$ 8,501,000
Accounts payable and accrued liabilities	**11,836,000**	11,011,000
Due to Dana Corporation	**703,000**	143,000
Income taxes payable	**1,118,000**	—
Current portion of long-term debt	**1,500,000**	500,000
Dividend payable	**342,000**	313,000
	20,102,000	20,468,000
LONG-TERM DEBT:		
7-3/8% secured debenture (Note 4)	**6,000,000**	4,000,000
DEFERRED INCOME TAXES	**6,986,000**	5,971,000
SHAREHOLDERS' EQUITY (Notes 5 and 6):		
Capital stock without nominal or par value-		
Authorized - 8,000,000 shares		
Issued - 5,698,488 shares	**9,121,000**	9,115,000
Retained earnings	**19,583,000**	16,302,000
	28,704,000	25,417,000
	$61,792,000	$55,856,000

CONSOLIDATED STATEMENT OF

income and retained earnings

	YEAR ENDED AUGUST 31 1973	YEAR ENDED AUGUST 31 1972
Sales	**$97,735,000**	$64,596,000
Dividends, interest and other income (net)	**224,000**	215,000
	97,959,000	64,811,000
Costs and expenses (including depreciation of $2,995,000 in 1973 and $2,303,000 in 1972):		
Cost of sales	**85,805,000**	55,467,000
Selling, general and administrative expenses	**3,175,000**	3,069,000
Interest on long-term debt	**544,000**	40,000
Bank Interest	**496,000**	513,000
	90,020,000	59,089,000
Income before income taxes	**7,939,000**	5,722,000
Income taxes	**3,290,000**	2,370,000
Net income for the year	**4,649,000**	3,352,000
Dividends declared (Note 5)	**1,368,000**	1,368,000
Earnings retained in business	**3,281,000**	1,984,000
Retained earnings:		
Beginning of year	**16,302,000**	14,318,000
End of year	**$19,583,000**	$16,302,000

Net income per share	**$ .82**	$ .59
Cash dividends paid per share	**$ .24**	$ .22

CONSOLIDATED STATEMENT OF

source and use of funds

	YEAR ENDED AUGUST 31 1973	YEAR ENDED AUGUST 31 1972
Source of funds:		
Net income	$ 4,649,000	$ 3,352,000
Charges not requiring current funds—		
Amortization of deferred expenses	416,000	60,000
Depreciation	2,995,000	2,303,000
Deferred income taxes	1,015,000	1,466,000
Funds from operations	9,075,000	7,181,000
Debenture proceeds	3,500,000	4,000,000
Capital stock issued	6,000	—
	12,581,000	11,181,000
Use of funds:		
Additions to plant and equipment (net)	6,547,000	8,809,000
Dividends	1,368,000	1,232,000
Increase in other assets, before amortization of deferred expenses	2,583,000	63,000
Reduction of long-term debt	1,500,000	—
	11,998,000	10,104,000
Increase in working capital	583,000	1,077,000
Working capital at beginning of year	7,575,000	6,498,000
Working capital at end of year	$ 8,158,000	$ 7,575,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 1973

1. Principles of Consolidation:

The consolidated financial statements include the accounts of Hayes-Dana Limited and its wholly-owned subsidiary companies.

2. Inventories:

The inventories are stated at the lower of cost and net realizable value and at August 31 include:

	1973	1972
Raw materials	**$ 5,827,000**	$ 6,169,000
Work-in-process and finished goods	**12,832,000**	12,428,000
	$18,659,000	$18,597,000

3. Unamortized Deferred Expenses:

Costs of $2,499,000 necessary to bring the frame plant expansion into full production were incurred during the year. Following the practice in previous major expansions, this amount is being amortized over a three year period commencing March 1, 1973. As a result $416,000 has been charged against earnings of the current year and $2,083,000 deferred to future years.

4. Long-Term Debt:

During the year, the balance of the funds were received in connection with the 7-3/8% secured debenture and $500,000 was repaid in June, 1973, leaving a balance of $7,500,000 at August 31, 1973. The Company is required to make semi-annual repayments of $500,000 in December, 1973, $1,000,000 in June and December 1974 and 1975, and $1,500,000 in June and December, 1976.

5. Capital Stock:

As a result of the subdivision of the company's shares on a 2 for 1 basis the authorized and issued shares of the Company increased to 8,000,000 and 5,697,228 respectively effective November 1, 1972. On June 20, 1973 the directors declared a 5% stock dividend payable October 31, 1973 to shareholders of record October 1, 1973 which is not reflected in the financial statements of August 31, 1973. Not more than 285,760 shares will be issued as a result of the stock dividend.

6. Stock Options:

The Employees' Stock Option Plan provides for options to be granted to key employees to purchase up to 105,000 shares of the Company's capital stock at a price equal to the market value of the shares at the date granted. During the year ended August 31, 1973 options on 1,260 shares were exercised for a total cash consideration of $6,000 and options on 1,000 shares at $11.75 per share were granted. August 31, 1973 options to purchase 58,800 shares at $5.24 and 1,000 shares at $11.75 were outstanding including options for 33,264 shares held by directors and officers.

7. Remuneration of Directors and Officers:

The Company and its subsidiaries paid $24,000 to eight directors and $256,000 to seven officers, two of whom are directors.

8. Pension Plans:

The unfunded past service liability of the Company's pension plans which is being amortized over not more than seventeen years is estimated by independent actuaries to be $5,900,000 (of which $3,600,000 represents employees vested benefits). Pension plan expenses for the year amounted to $1,142,000 (1972 - $882,000).

AUDITORS' REPORT

To the Shareholders of Hayes-Dana Limited:

We have examined the consolidated balance sheet of Hayes-Dana Limited and its subsidiaries as at August 31, 1973 and the consolidated statements of income and retained earnings and source and use of funds for the year then ended. Our examination was made in conformity with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the Companies as at August 31, 1973 and the results of their operations and the source and use of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Hamilton,
September 26, 1973

Price Waterhouse & Co.
Chartered Accountants

CONDENSED FINANCIAL SUMMARY

For the Fiscal Years	1973	1972	1971	1970	1969 **	1968	1967	1966	1965	1964
OPERATING RESULTS										
SALES	**$97,735,000**	$64,596,000	$51,305,000	$54,945,000	$65,095,000	$47,882,000	$36,800,000	$39,930,000	$32,026,000	$25,774,000
INCOME BEFORE INCOME TAXES	**7,939,000**	5,722,000	3,375,000	3,275,000	4,886,000	2,531,000	2,669,000	4,066,000	2,912,000	2,396,000
Income Taxes	**3,290,000**	2,370,000	1,654,000	1,925,000	2,580,000	1,181,000	1,317,000	2,153,000	1,394,000	923,000
NET INCOME	**4,649,000**	3,352,000	1,721,000	1,350,000	2,306,000	1,350,000	1,352,000	1,913,000	1,518,000	1,473,000
NET INCOME PER SHARE *	**$ .82**	$ .59	$ .30	$ .24	$ .40	$ .24	$ .24	$ .35	$ .33	$ .33
Net Income for the Year Retained for Growth	**3,281,000**	2,120,000	527,000	156,000	714,000	158,000	471,000	1,132,000	984,000	989,000
Net Income per Share for the Year Retained for Growth *	**$ .58**	$ .37	$ .09	$ .03	$ .13	$ .03	$ .08	$ .20	$ .21	$ .22
Cash Dividends	**1,368,000**	1,208,000	1,194,000	1,194,000	1,592,000	1,192,000	757,000	781,000	534,000	484,000
Cash Dividends per Share *	**$ .24**	$ .22	$ .21	$ .21	$ .23	$ .21	$ .21	$ .19	$ .14	$ .13
YEAR-END FINANCIAL POSITION										
Current Assets	**28,260,000**	28,043,000	19,903,000	21,135,000	20,518,000	17,061,000	17,831,000	17,386,000	14,205,000	11,133,000
Current Liabilities	**20,102,000**	20,468,000	13,405,000	14,543,000	12,035,000	8,383,000	8,995,000	6,441,000	4,121,000	3,075,000
Net Working Capital	**8,158,000**	7,575,000	6,498,000	6,592,000	8,483,000	8,678,000	8,836,000	10,945,000	10,084,000	8,058,000
Ratio of Current Assets to Current Liabilities	**1.4:1**	1.4:1	1.5:1	1.5:1	1.7:1	2.0:1	2.0:1	2.7:1	3.4:1	3.6:1
Property, Plant and Equipment, at Cost	**48,943,000**	42,738,000	34,227,000	32,738,000	29,633,000	27,129,000	25,959,000	17,666,000	11,420,000	10,564,000
Property, Plant and Equipment, Less Accumulated Depreciation and Amortization	**30,812,000**	27,260,000	20,754,000	21,199,000	19,595,000	18,758,000	18,702,000	10,907,000	5,371,000	4,775,000
Total Assets	**61,792,000**	55,856,000	41,207,000	42,818,000	40,833,000	36,867,000	37,261,000	28,540,000	20,084,000	16,407,000
Long-Term Debt	**6,000,000**	4,000,000	–	1,000,000	2,000,000	3,000,000	4,000,000	–	–	–
Shareholders' Equity	**28,704,000**	25,417,000	23,297,000	22,770,000	22,614,000	21,900,000	21,643,000	21,042,000	14,978,000	12,434,000
Shareholders' Equity per Share*	**$5.04**	$4.46	$4.09	$4.00	$3.97	$3.84	$3.82	$3.81	$3.27	$2.76

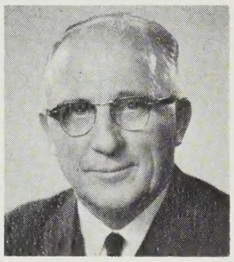
** Adjusted for 2 for 1 Stock Split in 1966, 5% Stock Dividend in 1972 and 2 for 1 Stock Split in 1973.*　　*** Thirteen months*


H. J. Carmichael


J. E. Martin


D. G. Willmot


R. C. McPherson


S. T. Paton


G. B. Mitchell


A. G. Coulter


W. M. Fairhurst


J. D. Stevenson, Q.C.


B. R. Reimer

Directors

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